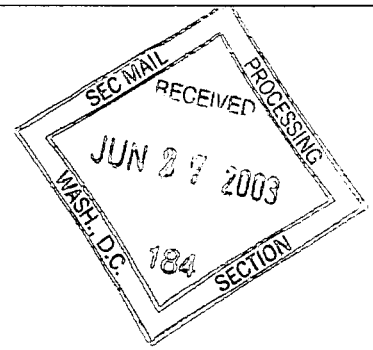




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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



FORM 11-K

☒ ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES AND EXCHANGE ACT OF 1934  
[FEE REQUIRED] FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002

or  
☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934  
[NO FEE REQUIRED]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number(s): 333-75346

A. Full title of the plan and address if the plan, if different from that of the issuer named below:

The Phoenix Companies, Inc. Agent Savings and Investment Plan  
c/o Bonnie Malley, Sr. V.P.  
100 Bright Meadow Boulevard  
Enfield, CT 06083-1900

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

The Phoenix Companies, Inc.  
P.O. Box 5056  
One American Row  
Hartford, CT 06012-5056

REQUIRED INFORMATION

Financial Statements and Exhibits

- (a.) The Phoenix Companies, Inc. Agent Savings and Investment Plan Financial Statements  
(b.) Exhibits:

23. Consent of Independent Accountants  
99.1 Certification of Phoenix Life Insurance Company as plan sponsor pursuant to Section 906

PROCESSED  
JUL 02 2003  
THOMSON  
FINANCIAL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on behalf of the undersigned hereunto duly authorized.

Name of Plan: The Phoenix Companies, Inc. Agent Savings and Investment Plan

Signature:

*Bonnie J. Malley*

The Phoenix Life Insurance Company as plan sponsor by  
Bonnie Malley, Sr. V.P.

Date:

6/26/03



One American Row  
PO Box 5056  
Hartford CT 06102-5056

Phone 860.403.5000  
www.phoenixwm.com

**Phoenix Life Insurance Company**  
*A member of The Phoenix Companies, Inc.*

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 11-K of The Phoenix Companies, Inc. Agent Savings and Investment Plan (the "Plan") for the year ended December 31, 2002 (the "Report"), I, Bonnie Malley, Senior Vice President of Phoenix Life Insurance Company, the sponsor of the Plan, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Plan as of December 31, 2002 (the last date of the period covered by the Report).

Bonnie J. Malley, Senior Vice President  
Phoenix Life Insurance Company  
June 26, 2003

**CONSENT OF INDEPENDENT ACCOUNTANTS**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-75346) of The Phoenix Companies, Inc. of our report dated June 24, 2003 relating to the financial statements of The Phoenix Companies, Inc. Agent Savings and Investment Plan, which appears in this Form 11-K.

*PricewaterhouseCoopers LLP*

Hartford, Connecticut  
June 25, 2003

**The Phoenix Companies, Inc.**  
**Agent Savings**  
**and Investment Plan**

**Financial Statements and  
Supplemental Schedule  
December 31, 2002 and 2001**

**The Phoenix Companies, Inc.**  
**Agent Savings and Investment Plan**  
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\* Other supplemental schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

**Report of Independent Accountants**

To the Participants and Administrator of  
The Phoenix Companies, Inc.  
Agent Savings and Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of The Phoenix Companies, Inc. Agent Savings and Investment Plan (formerly, the Phoenix Home Life Mutual Insurance Company Agent Savings and Investment Plan) (the "Plan") at December 31, 2002 and 2001, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

  
June 24, 2003

**The Phoenix Companies, Inc.**  
**Agent Savings and Investment Plan**  
**Statements of Net Assets Available for Benefits**

	December 31,	
	2002	2001
<b>Assets:</b>		
Investments, at fair value (Note 3)	\$ 25,135,299	\$ 35,084,724
Guaranteed interest contract, at contract value	2,785,039	1,384,220
Participant loans, at unpaid principal balances	830,251	979,117
Total investments	28,750,589	37,448,061
Sponsor contributions receivable	75,731	56,680
Participant contributions receivable	162,632	117,877
Net assets available for benefits	<u>\$ 28,988,952</u>	<u>\$ 37,622,618</u>

The accompanying notes are an integral part of these financial statements.

**The Phoenix Companies, Inc.**  
**Agent Savings and Investment Plan**  
**Statements of Changes in Net Assets Available for Benefits**

	<b>Year Ended December 31,</b>	
	<b>2002</b>	<b>2001</b>
<b>Additions (deductions) to net assets:</b>		
Investment income:		
Interest	\$ 169,195	\$ 147,549
Dividends	191,593	320,193
Net depreciation in fair value of investments	(8,112,297)	(11,844,618)
	<u>(7,751,509)</u>	<u>(11,376,876)</u>
Contributions:		
Sponsor	857,141	899,549
Participant	1,586,708	1,600,491
Demutualization credit	-	108,550
	<u>2,443,849</u>	<u>2,608,590</u>
Benefit payments	<u>(3,326,006)</u>	<u>(1,785,449)</u>
Net decrease in net assets	(8,633,666)	(10,553,735)
Net assets available for benefits at beginning of year	37,622,618	48,176,353
Net assets available for benefits at end of year	<u>\$ 28,988,952</u>	<u>\$ 37,622,618</u>

The accompanying notes are an integral part of these financial statements.



**The Phoenix Companies, Inc.**  
**Agent Savings and Investment Plan**  
**Notes to Financial Statements**

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**1. Description of Plan**

The following description of The Phoenix Companies, Inc. Agent Savings and Investment Plan (the "Plan"), formerly the "Phoenix Home Life Mutual Insurance Company Agent Savings and Investment Plan", provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution profit sharing plan that contains a cash or deferred arrangement under section 401(k) of the Internal Revenue Code. Phoenix Life Insurance Company ("PLIC"), formerly Phoenix Home Life Mutual Insurance Company ("Phoenix Home Life"), sponsors the Plan. The Plan was established on July 1, 1992 and most recently amended on January 1, 2002. Participation in the Plan is voluntary and is available to all agents of PLIC who have an "A" series contract, are not on a financing contract receiving training allowances, have completed one year of service and are at least 21 years old. An "A" series contract is a contract, as defined, that is based on meeting certain production and persistency requirements. The Plan is subject to the provisions of ERISA.

**Reorganization**

On June 25, 2001, Phoenix Home Life converted from a mutual life insurance company to a stock life insurance company and changed its name to PLIC and became a wholly owned subsidiary of The Phoenix Companies, Inc. ("Phoenix"), a publicly traded company. At the same time, Phoenix Investment Partners, Ltd. ("PXP") became an indirect, wholly owned subsidiary of Phoenix.

In conjunction with the reorganization, it was determined that the Plan's group variable annuity contract is in the category of contracts that would receive Phoenix common stock as a result of the reorganization. An independent fiduciary was engaged to represent the interests of the Plan's investment in the group variable annuity contract. The independent fiduciary made all voting decisions on behalf of the Plan regarding the reorganization, distributions in the form of stock, and other related matters. The value of the contribution of this contract to Phoenix's operations was determined based on a variety of factors, resulting in an allocation of Phoenix common stock to the Plan's group annuity contract of \$94,486. This amount is reflected in the demutualization credit on the Statement of Changes in Net Assets Available for Benefits. The value of Phoenix common stock was allocated proportionately to individual participants based on estimated account balances in the group annuity contract as of December 31, 2000.

Further, additional shares of Phoenix common stock were received by the Plan Trust as part of the reorganization relating to certain purchased group annuity contracts ("PGAC") previously purchased by the Plan to settle retiree benefit obligations. These PGAC were purchased by the Plan through the transfer of assets to PLIC. A certificate was issued by PLIC or an affiliate evidencing its obligation to the retirees and its responsibility for annuity payments. These PGAC or the certificates issued are not considered a plan asset; however, the common stock received was allocated to the Plan Trust as contract holders. The additional shares received resulted in an allocation of Phoenix common stock with a value of \$14,064, which is reflected in the demutualization credit on the Statement of Changes in Net Assets Available for Benefits. The value of Phoenix common stock received was allocated equally among all existing Plan participants.

**The Phoenix Companies, Inc.**  
**Agent Savings and Investment Plan**  
**Notes to Financial Statements**

---

All Phoenix common stock received as part of the reorganization was liquidated and the proceeds were deposited into the Phoenix-Goodwin Money Market Fund. Participants made a special election for allocating the proceeds of Phoenix common stock within the existing investment options of the Plan.

**Contributions**

Participants may contribute an amount equal to but not less than 1% and equal to but not more than 15% of their eligible first-year commissions, as defined, for the contribution period. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers 13 mutual funds and 2 sub-accounts within a group variable annuity contract. Participant contributions are recorded in the period during which PLIC makes payroll deductions from the participant's earnings. On January 1, 2002, the Phoenix Common Stock Fund was added as an investment option. Participants can transfer account balances out of this fund once every 90 days. In addition, effective January 1, 2002, PLIC's matching contributions for agents who participate in the Plan are made in the form of units in the Phoenix Common Stock Fund.

The following contributions may be made on behalf of each participant:

- Basic contributions, as defined by the Plan document, are participant contributions made through payroll deductions, not exceeding 5% of the participant's eligible first-year commissions, and are contributed as pre-tax contributions pursuant to section 401(k) of the Internal Revenue Code.
- Supplemental contributions, as defined by the Plan document, are participant contributions made through payroll deductions in excess of the 5% basic contribution limit but not more than an additional 10% of the participant's eligible first-year commissions. As with the basic contributions, these amounts are contributed as pre-tax contributions pursuant to section 401(k) of the Internal Revenue Code.
- Matching contributions, as defined by the Plan document, are sponsor contributions equal to 100% of participant basic contributions up to 5% of a participant's eligible first-year commissions.
- Effective January 1, 2002, participants who are at least 50 years of age, or will attain age 50 by December 31 of a plan year, are allowed to make additional contributions, known as "catch up contributions", from first-year commissions over and above the standard IRS deferral limits for that plan year.

**Participant accounts**

Each participant's account is credited with the participant's contributions and allocation of the sponsor's matching contributions and Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investment in that fund. Investment income is reinvested in the same investment vehicle and is credited to the respective participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account including the vested portion of the sponsor matching contributions.

**The Phoenix Companies, Inc.**  
**Agent Savings and Investment Plan**  
**Notes to Financial Statements**

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**Vesting**

Participants are immediately vested in their own contributions plus actual earnings thereon. Vesting in PLIC's matching contribution portion of a participant's account is based on years of service. A participant becomes 25% vested on the January 1 following the date of employment and an additional 25% on each January 1 until the account is 100% vested. Upon death or disability, all matching contributions become fully vested.

**Benefit payments**

On termination of service or termination of their "A" Series contract, a participant may elect to receive a lump-sum amount equal to the value of the vested portion of his or her account or retain amounts in the Plan until normal retirement age. Distributions are subject to the applicable provisions of the Plan agreement. Benefit payments are recorded as expenses when they have been approved for payment and paid by the Plan.

**Participant loans**

A participant may borrow up to a maximum of \$50,000 or on half of their before-tax and rollover account balance minus any current outstanding loans, whichever is less. Loans are treated as a transfer from/to the investment fund to/from the participant loan account. A loan is collateralized by the balance in the participant's account and bears interest at a rate commensurate with market rates for similar loans, as defined (5.75% to 10.5% and 7.0% to 10.5% for the years ended December 31, 2002 and 2001, respectively). Loan terms generally range from one to four and one-half years and when proceeds are used for the purchase of a primary residence, terms may be up to 30 years. Principal and interest are paid ratably through biweekly payroll deductions beginning in the month following receipt of the loan.

**2. Summary of Accounting Policies**

**Method of accounting**

The Plan's financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

**Investment valuation**

Investments in the mutual funds and one of the group variable annuity contract sub-accounts are valued at net asset value. The Phoenix Common Stock Fund is valued at quoted market price. Investments in the PLIC Guaranteed Principal Account are fully benefit responsive and are recorded at contract value, which approximates fair value. Participant loans are valued at unpaid principal balances, which approximates fair value.

**The Phoenix Companies, Inc.**  
**Agent Savings and Investment Plan**  
**Notes to Financial Statements**

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**Administrative expenses**

Fees and expenses related to the Plan are currently paid by PLIC. Expenses of the mutual funds are reflected in the investment results. Surrender charges and administrative expenses related to the group variable annuity contract are waived by PLIC.

**3. Investments**

Investments that represent 5% or more of the Plan's net assets are separately identified below.

	<b>As of December 31,</b>	
	<b>2002</b>	<b>2001</b>
Phoenix-Engemann Capital Growth Fund	\$4,354,404	\$6,676,284
Phoenix-Engemann Aggressive Growth Fund	3,331,518	5,680,998
Phoenix-Oakhurst Balanced Fund	3,316,050	4,347,836
Phoenix-Aberdeen Worldwide Opportunities Fund	2,867,383	3,699,730
PLIC- Guaranteed Principal Account	2,785,039	N/A
Phoenix-Seneca Strategic Theme Fund	2,076,149	3,798,540
Phoenix-Goodwin Money Market Fund	1,646,703	2,135,595
Phoenix-Oakhurst Growth and Income Fund	1,620,369	2,252,486

**Investment performance**

During the years ended December 31, 2002 and 2001, the Plan's investments (including realized gains and losses on investments bought and sold and unrealized gains and losses on investments held during the year) depreciated in fair value as follows:

**The Phoenix Companies, Inc.**  
**Agent Savings and Investment Plan**  
**Notes to Financial Statements**

	For the Year Ended December 31,	
	2002	2001
Mutual Funds	\$ (7,347,151)	\$ (11,690,498)
Phoenix Common Stock Fund	(482,524)	-
Phoenix J.P. Morgan Research Enhanced Index Fund	(282,622)	(154,120)
Net depreciation in fair value of investments	\$ <u>(8,112,297)</u>	\$ <u>(11,844,618)</u>

**4. Investment Contract with Insurance Company**

The Plan participates in a contract with PLIC via investments in a group variable annuity contract. The group variable annuity contract has two investment options available for Plan investment: the Guaranteed Principal Account supported by the general account of PLIC, and the Phoenix J.P. Morgan Research Enhanced Index Fund. For the Plan's investment in the PLIC Guaranteed Principal Account, the Plan is credited with interest at the interest rate specified in the contract. The declared rates are guaranteed for one quarter and are applied to both past contributions and future contributions for that quarter. The new rates are declared at the beginning of each quarter. The rate, which cannot be lower than 3%, is determined by PLIC based on information as to expected investment yields. Factors PLIC may consider in determining the current declared rates are general economic trends, rates of return currently available and anticipated on investments, regulatory and tax requirements and competitive factors. The average guaranteed interest rate applicable to the contract was 4.94% and 5.80% for the years ended December 31, 2002 and 2001, respectively. The stated crediting interest rate was 4.50% and 5.50%, at December 31, 2002 and 2001, respectively. As discussed in Note 2, the PLIC Guaranteed Principal Account is included in the financial statements at contract value.

**5. Related Party Transactions**

Plan assets include investments in funds managed and underwritten by subsidiaries of PXP. PLIC manages investments in the PLIC Guaranteed Principal Account. Phoenix National Trust, an indirect wholly owned subsidiary of Phoenix, is the Plan's trustee. Personnel and facilities of PLIC have been used to perform administrative functions for the Plan at no charge to the Plan. These transactions, in the opinion of the PLIC Benefit Plans Committee, are exempt from detailed reporting under Title I of ERISA.

**6. Plan Termination**

Although they have not expressed any intent to do so, PLIC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and the Plan document. In the event of Plan termination, participants will become 100% vested in their accounts.

**The Phoenix Companies, Inc.**  
**Agent Savings and Investment Plan**  
**Notes to Financial Statements**

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**7. Income Tax Status**

The Internal Revenue Service has determined and informed PLIC by a letter dated November 20, 1995, that the Plan document is designed in accordance with applicable sections of the Internal Revenue Code. The Plan document has been amended since receiving the determination letter. However, the Plan's administrator and tax counsel believe that the Plan document is designed and is currently being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Internal Revenue Service has determined and informed Phoenix by a letter dated January 27, 2003, that the Plan document and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

**8. Reconciliation of Plan Financial Statements to the Form 5500**

Certain balances included on Schedule H (Part I and II) of the Annual Return/Report of Employee Benefit Plan (the "Form 5500") have been reclassified for purposes of presentation in these financial statements to provide additional disclosure.

**9. Forfeitures**

Forfeitures result from terminated employee's non-vested sponsor matching contributions remaining in the Plan. Forfeitures generated are available to offset sponsor matching contributions, which would be otherwise payable by PLIC in accordance with the Plan document. In 2002 and 2001, PLIC's matching contributions were offset by \$5,000 and \$15,112, respectively, from forfeited non-vested accounts.

**10. Subsequent Events**

Effective March 3, 2003, the Plan record keeper was changed to Fidelity Investments Institutional Retirement Services Company. The fund choices increased to 31 funds including funds offered and managed by Fidelity Management & Research Company. Use of the group variable annuity contract as an investment option was discontinued. Participant monies invested in the Phoenix J.P. Morgan Research Enhanced Index Fund were transferred to the Fidelity Spartan U.S. Equity Index Fund. Participant monies invested in the PLIC Guaranteed Principal Account were transferred to the Fidelity Managed Income Portfolio. Participants could elect to re-allocate these monies to other funds within the fund selections offered in the Plan.

Effective March 3, 2003, the Plan Trustee changed from Phoenix National Trust Company to Fidelity Management Trust Company.

Effective March 3, 2003, the combined basic and supplemental contribution limit increased from a maximum of 15% of earnings to 60% of earnings as defined in the Plan document.

Prior to March 3, 2003, participants who stopped contributing to the Plan had to wait 6 months to begin Plan contributions. Effective March 3, 2003, this restriction was removed and participants can restart their contributions at any time.

**The Phoenix Companies, Inc.**  
**Agent Savings and Investment Plan**  
**Notes to Financial Statements**

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Prior to March 3, 2003, the Plan was able to automatically cash out participant account balances if the balance was less than \$5,000 at the time of change in status from an active Plan participant. Effective for changes in status from an active Plan participant occurring on or after March 3, 2003, there is an automatic cash out of participant account balances if the balance falls below \$5,000, regardless of the value of the account at the time of status change.

**The Phoenix Companies, Inc.**
**Supplemental Schedule**
**Agent Savings and Investment Plan**

Schedule H (Line 4i) Form 5500 – Schedule of Assets (Held at End of Year)

December 31, 2002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Phoenix Series Fund	Phoenix-Engemann Capital Growth Fund	N/A**	\$ 4,354,404
*	Phoenix Series Fund	Phoenix-Goodwin Money Market Fund	N/A**	1,646,703
*	Phoenix Series Fund	Phoenix-Oakhurst Balanced Fund	N/A**	3,316,050
*	Phoenix Series Fund	Phoenix-Engemann Aggressive Growth Fund	N/A**	3,331,518
*	Phoenix Strategic Equity Series Fund	Phoenix-Seneca Strategic Theme Fund	N/A**	2,076,149
*	Phoenix-Goodwin Multi-Sector Funds	Phoenix-Goodwin Multi-Sector Fixed Income Fund, Inc.	N/A**	372,365
*	Phoenix-Goodwin Multi-Sector Funds	Phoenix-Goodwin Multi-Sector Short Term Bond Fund	N/A**	977,275
*	Phoenix-Aberdeen Worldwide Opportunities Fund	Phoenix-Aberdeen Worldwide Opportunities Fund	N/A**	2,867,383
*	PLIC	Phoenix-J.P. Morgan Research Enhanced Index Fund	N/A**	935,457
*	Phoenix Equity Series Fund	Phoenix-Duff & Phelps Core Equity Fund	N/A**	201,590
*	Phoenix Edge Series Fund	Phoenix-Engemann Nifty Fifty Fund	N/A**	617,182
*	Phoenix Equity Series Fund	Phoenix-Oakhurst Growth & Income Fund	N/A**	1,620,369
*	Phoenix-Seneca Funds	Phoenix-Seneca Mid-Cap Edgesm Fund	N/A**	1,126,903
*	Phoenix Edge Series Fund	Phoenix-Hollister Value Equity Fund	N/A**	1,068,071
*	PLIC	PLIC Guaranteed Principal Account, 4.50%	N/A**	2,785,039
*	Phoenix	Phoenix Common Stock Fund	N/A**	623,880
*	Participant Loans	Participant loans, maturity of 1 to 30 years 5.75% - 10.5%, collateralized by participant account balances	\$ -	830,251
Total				<u>\$ 28,750,589</u>

\* Represents a party-in-interest to the Plan.

\*\* Cost information has been omitted for participant directed investments.